

MINUTES OF WEST HARTFORD PUBLIC HEARING
Ordinance amending Section 30-24F of the Code of Ordinances of the Town of West
Hartford Town of West Hartford Pension Plan
JUNE 8, 2010 7:20 p.m. LEGISLATIVE CHAMBER

Vice President Tim Brennan called the Public Hearing to order at 7:27 p.m.

Vice President Brennan: We're calling the meeting to order. This is a public hearing; Mr. Verrengia would you kindly read the subject matter?

Councilor Verrengia: Yes, and ordinance amending Section 30-24F of the Code of Ordinances of the Town of West Hartford Town of West Hartford Pension Plan.

Ms. Labrot: Excuse me, roll call?

Present were Councilors Steven Adler, Tim Brennan, Judy Casperson, Leon Davidoff, Rob Durbin, Denise Hall, and Joe Verrengia.
Absent were Shari Cantor and Scott Slifka.

Vice President Brennan: Thank you for following good process. Mr. Van Winkle, I assume?

Mr. Van Winkle: Yes, we have a presentation. I have Rick Ledwith the head of our Human Services operation, a manager who works for both the Board and the Town in a joint administration of Human Services. This is an interesting ordinance.

Mr. Ledwith: It is, good evening. Before you for consideration is what we are referring to as a technical amendment to our Pension Plan that is required by the IRS. The IRS is requiring us to adopt this amendment by June 30, of 2010. Really ultimately, what this change does is add some more specificity to the language that presently exists in our plan as it stands today. The amendment adds technical rules for calculating compensation that would be recognized in the event that compensation would need to be determined for purposes of applying certain maximum benefit limits that are contained in the Internal Revenue Code. In our judgment, the amendment adds certain technical terms to the Pension Plan, but it would not have any effect on the benefit determined for any participant under the Pension Plan. So, in its simplest form, all it does as I said it adds some simplicity or specificity to the language that exists today. I'd be happy to try and explain that differently or answer any questions that the Council has regarding this change.

Vice President Brennan: Mrs. Hall?

Councilor Hall: Thank you. Would it have any effect on any future employees?

Mr. Ledwith: It would not, as it stands today. The benefit limits that are covered under Section 415 tend to increase every year, they haven't in a couple years, but we're still not anywhere near those limits.

Councilor Hall: Thank you.

Vice President Brennan: Anyone else for a question? Thanks for the presentation. A question..are the changes required by the IRS due to change in the tax code? And/or changes to our Plan?

Mr. Ledwith: It actually is adding if you look under the sections that are underlined, we've done this under section 415, and it just added that language into the actual language. So it's not anything that's being done that's new, it's just adding more specific language in to our Plan document that the IRS requests us to have. I don't know if that answers?

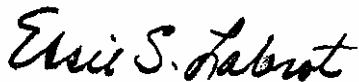
Vice President Brennan: It does – it seems like we're taking some of the text of the Code and actually inserting it into our Plan?

Mr. Ledwith: Yes.

Vice President Brennan: A little belt and suspenders – I like that. Any other questions? Not even from Lawyers? OK. So with that we conclude our Public Hearing.

Mr. O'Brien – We have the Public portion of the Hearing.

Vice President Brennan – Oh, right, can we check for sign ups please? Is there anyone in the audience who wishes to speak to this Public Hearing? Okay, seeing no one, last chance for questions? With that we conclude the Public Hearing.
Public Hearing closed at 7:30 p.m.



Essie S. Labrot
Town Clerk/Council Clerk

/sab

APPROVED AT JUNE 22, 2010 TOWN COUNCIL MEETING